

Our Weekly Stock Market Letter

Sent on request. Ask for Circular A-7

Munds & Winslow

MEMBERS N. Y. STOCK EXCHANGE N. Y. COTTON EXCHANGE CHICAGO BOARD OF TRADE

25 Broad St. (Ground Floor) Telephone Broad 7400

Uptown Office: 342 Madison Ave. (Canadian Pacific Building) Telephone Vanderbilt 0143

HIGH YIELD BONDS

In view of the fact that it is growing increasingly difficult to find high grade bonds yielding liberal returns, the

Republic of Bolivia 25-Year 8% Bonds (Not Callable for 15 Years)

which, at prevailing prices on the New York Stock Exchange, yield about

7.90%

should appeal strongly to conservative investors.

Write for circular No. 1814

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO MEMBERS NEW YORK STOCK EXCHANGE MEMBERS CHICAGO STOCK EXCHANGE



BONDS of 80 issues

Selected with care. Offered as attractive investments.

Send for our August List

The National City Company

Main Office: National City Bank Bldg. (Opposite City) 42nd St. & Madison Ave.

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

Branches: 100 Wall St., New York; 100 Wall St., New York

FINANCIAL NEWS AND COMMENT

Stocks Move Upward as Rail Strike's Termination Is Believed Near

The markets for stocks and commodities moved yesterday in opposite directions, showing clearly that while the strike outlook was a factor in all of them grain and cotton were influenced by current conditions of demand and supply. The July wheat option broke down 5 1/2 cents a bushel, and the more distant contracts fell about 2 to 2 1/2 cents, being depressed by increased offerings from the farms. The other grains were weak, and cotton closed 17 to 20 points off under trading expectation that to-day's monthly Government report would disclose a thriving state of the growing plant.

Stocks first went forward with considerable speed, especially the rails and railroad equipments, and afterward drew back slowly. The impelling force behind the upturn was the widespread expectation that President Harding's plan for settling the rail strike would be accepted by both sides. Comment in railroad quarters showed, however, that a battle was pending on the seniority problem as applied to striking shop workers, and reiteration of the stand of Eastern rail leaders against recognition of the strikes seemed to direct late realizing sales in the rail share list.

The day's net price changes were mainly gains, and some were substantial, although less than the initial advances of a point to more than 2 points. Pennsylvania, Chesapeake and Ohio, Norfolk and Western and Baltimore and Ohio were among the group to reach new high levels for this year, and strong bulges of such industrials as Studebaker, Allied Chemical, Crucible Steel and a number of specialties betokened a firm underlying speculative position.

The rise of Studebaker, of course, was directly attributable to its dividend increase from \$1 to \$1.50 a year with an extra dividend of \$1.25 a share in the next quarterly check. The stock was very nervous, despite its rise, and declines of other motor issues carried their own suggestion of speculative conditions about the future. Several motor and tire price cuts in the last few days have indicated severe competitive conditions in these industries.

Fairly rapid fluctuations of the foreign exchanges, especially sterling, francs and marks, betokened a confused state of mind in European centers over the reparations. This was the most important note about British and French policy. Edward Germany is expected to develop, but it was plain in the action of exchange rates that London and Paris were at sea over the allied program. Sterling in the morning, following a lower opening in London, receded fractionally from Saturday's final price of 4.44 and then came back close to the starting point. The franc receded abruptly and also recovered in the afternoon, and marks, following a new minimum price of 14 1/2 cents at the start, rallied to around 16 cents.

Whatever the outcome of British and French negotiations, in which talk of the cancellation of France's debt to Britain is looked upon as certain, the latter is steadily going ahead with her program of paying interest to the United States. A lot of \$2,500,000 gold bars landed here over Sunday. British Government's account brought the total of the current movement to more than \$20,000,000.

The British Treasury is evidently handling the reparations transaction with an eye to preventing disturbance in the sterling market. In expert banking opinion she could send as much as \$200,000,000 gold a year for several years without obvious sacrifice for her metallic reserves and the credit bases of her merchants. It is a moot question whether such costly payments would be of benefit to the United States, but it is already more gold than is needed.

FOREIGN EXCHANGE.

MONDAY, JULY 31, 1922. GREAT BRITAIN.

10.50 France, cents a franc	8.15	8.15	8.43
Demand, cents a franc	8.15	8.15	8.43
10.50 Germany, cents a mark	1.15	1.15	1.15
Demand, cents a mark	1.15	1.15	1.15
10.50 Italy, cents a lira	1.15	1.15	1.15
Demand, cents a lira	1.15	1.15	1.15
10.50 Japan, cents a yen	1.15	1.15	1.15
Demand, cents a yen	1.15	1.15	1.15
10.50 Netherlands, cents a guilder	1.15	1.15	1.15
Demand, cents a guilder	1.15	1.15	1.15
10.50 Poland, cents a zloty	1.15	1.15	1.15
Demand, cents a zloty	1.15	1.15	1.15
10.50 Portugal, cents a escudo	1.15	1.15	1.15
Demand, cents a escudo	1.15	1.15	1.15
10.50 Spain, cents a peseta	1.15	1.15	1.15
Demand, cents a peseta	1.15	1.15	1.15
10.50 Sweden, cents a krona	1.15	1.15	1.15
Demand, cents a krona	1.15	1.15	1.15
10.50 Switzerland, cents a franc	1.15	1.15	1.15
Demand, cents a franc	1.15	1.15	1.15
10.50 United States, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15

FAIR EXCHANGE.

10.50 Shanghai, cents a tael	1.15	1.15	1.15
Demand, cents a tael	1.15	1.15	1.15
10.50 Hong Kong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 India, cents a rupee	1.15	1.15	1.15
Demand, cents a rupee	1.15	1.15	1.15
10.50 Java, cents a盾	1.15	1.15	1.15
Demand, cents a盾	1.15	1.15	1.15
10.50 Siam, cents a baht	1.15	1.15	1.15
Demand, cents a baht	1.15	1.15	1.15
10.50 Ceylon, cents a rupee	1.15	1.15	1.15
Demand, cents a rupee	1.15	1.15	1.15
10.50 Malaya, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Philippines, cents a peso	1.15	1.15	1.15
Demand, cents a peso	1.15	1.15	1.15
10.50 Formosa, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Manchuria, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Korea, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Persia, cents a toman	1.15	1.15	1.15
Demand, cents a toman	1.15	1.15	1.15
10.50 Afghanistan, cents a rupee	1.15	1.15	1.15
Demand, cents a rupee	1.15	1.15	1.15
10.50 Tibet, cents a rupee	1.15	1.15	1.15
Demand, cents a rupee	1.15	1.15	1.15
10.50 Szechwan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Zhejiang, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Fujian, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangdong, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guangxi, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Yunnan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Guizhou, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Hunan, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Anhui, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15
10.50 Jiangsu, cents a dollar	1.15	1.15	1.15
Demand, cents a dollar	1.15	1.15	1.15